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Company Announcements Office
Australian Securities Exchange

Agreement with Coromandel Fertilisers Limited

As previously announced, Union Resources Limited ("Union"), Bonaparte Diamond Mines NL ("Bonaparte") and Namibian company Tungeni Investments cc have entered into a joint venture to develop their respective Sandpiper and Meob marine phosphate projects off the coast of Namibia ("the JV").

Union is pleased to announce that it has entered into an agreement ("the Agreement") with Coromandel Fertilisers Limited ("Coromandel") of India. Coromandel manufactures a wide range of fertilisers. It markets around 2.5 million tonnes of phosphatic fertilisers per annum, making it the second largest producer of phosphatic fertiliser in India.

Under the agreement Coromandel will undertake testing of marine phosphate from the Sandpiper/Meob JV area in order to confirm the quality and suitability of the rock phosphate;

Union's Managing Director Frank Reid said: "We are delighted to be progressing discussions with Coromandel on behalf of the JV as part of our programme to fast track the development of our Sandpiper/Meob project."

For further information:

Dr Frank Reid
Managing Director
Union Resources Limited